IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO.4095 OF 2007
IN
SUMMONS FOR JUDGMENT NO.52 OF 2007
IN
SUMMARY SUIT NO.3115 OF 2006

Housing Development Finance
Corportion Ltd. ..Plaintiff.

Vs.

Priyadarshani Co-operative
Industrial Estate Ltd. & Anr. ..Defendants.

Ms.Leena Desai i/b.M/s.Wadia Gandy & Co. for the Plaintiff.

Mr.Y.S.Jahagirdar with Mr.Vaibhav Joglekar i/b.C.P.Deogirikar for Defendant No.1.

Mr.Milind More, A.G.P. for Defendant No.2.

CORAM : S.J. VAZIFDAR, J.
DATED : 30TH OCTOBER, 2007

P.C. :

Mentioned. Not on board.

2. By consent, Notice of Motion is placed on board and heard finally.

3. The Notice of Motion is disposed of by the following order for which the parties have not insisted on reasons :-

i) Defendant No.1 will give a post-dated cheque dated 25.12.2007 in the sum of Rs.12,92,86,356/- together with interest thereon at the rate of 17% per annum for the period 1.11.2007 to 25.12.2007.

It is agreed that even if the cheque is permitted to be realised/the first Defendant pays the amount earlier, there shall be no reduction in the amount towards interest.

ii) In the event of the cheque being realised, the same shall be considered as full compliance with Clause 3 of the decree on admission between the Plaintiff and Defendant No.1, dated 11.4.2007.

iii) In the event of the cheque not being honoured, in addition to consequences of Section 138 of the Negotiable Instruments Act, Clause 1 of the decree on admission shall operate forthwith without further orders of this Court.

iv) Needless to clarify that in the event of the

cheque not being honoured, all the other consequences of not only the decree on admission but also of the order dated 11.4.2007 shall operate.

4. The Notice of Motion is disposed of accordingly.